

# Exhibit G

UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA

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IN RE: CENTURYLINK SALES MDL No. 17-2795  
PRACTICES AND SECURITIES (MJD/KMM)  
LITIGATION

This Document Relates to:  
Civil File No. 18-296  
(MJD/KMM)

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VIDEOTAPED DEPOSITION OF MICHAEL L. HARTZMARK

DATE: Tuesday, February 25, 2020  
TIME: 9:55 a.m.  
LOCATION: Cooley LLP  
3175 Hanover Street  
Palo Alto, California

Reported By: Lynne Ledanois, CSR 6811  
Job No. 3999961

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Videotaped Deposition of MICHAEL  
HARTZMARK, taken at Cooley LLP, 3175 Hanover  
Street, Palo Alto, California, commencing at  
9:55 a.m., on Tuesday, February 25, 2020  
before Lynne Ledanois, Certified Shorthand  
Reporter No. 6811.

1 APPEARANCES

2  
3 For the Plaintiffs:

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5 GROSSMAN

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12 -and-

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1 APPEARANCES

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20  
21 ALSO PRESENT:

22 Dustin Brown, Videographer

23 Peter Hess, Analysis Group

24 Steven Young, CenturyLink (Remotely)

25

1 attorney. 09:59

2 MR. GIBBS: Patrick Gibbs from Cooley

3 on behalf of the defendants.

4 MR. KOCH: Bryan Koch from Cooley for

5 the defendants. 09:59

6 MR. BLATCHLEY: Michael Blatchley,

7 Bernstein Litowitz, for the plaintiffs and

8 the witness.

9 MR. MUELLER: Keil Mueller, Stoll

10 Berne, for the plaintiffs and the witness. 09:59

11 THE REPORTER: Can we go off the

12 record for a second?

13 VIDEOGRAPHER: Going off record at

14 9:56 a.m.

15 (Recess taken.) 10:01

16 VIDEOGRAPHER: On record at 9:59 a.m.

17 MICHAEL L. HARTZMARK,

18 having been duly sworn, testified as follows:

19 EXAMINATION

20 BY MR. GIBBS: 10:02

21 Q Good morning. Would you please state

22 and spell your name for the record?

23 A My name is Michael Lee Hartzmark.

24 Michael is M-I-C-H-A-E-L. Lee is L-E-E.

25 Hartzmark, H-A-R-T-Z-M-A-R-K. 10:02

1 BY MR. GIBBS: 12:02

2 Q You keep answering with truisms and  
3 categories like that.

4 I'm trying to get your understanding  
5 of the information that you assumed the market 12:02  
6 learned from the article.

7 What did it say?

8 A That CenturyLink was accused of  
9 running a Wells Fargo-like scheme, or sometimes  
10 referred to in this complaint as a "cramming 12:03  
11 scheme."

12 Q All right. And do you have an  
13 understanding or an assumption one way or the  
14 other as to whether this disclosure was  
15 understood by market participants to be a fact 12:03  
16 or an accusation?

17 MR. BLATCHLEY: Objection to the form.

18 THE WITNESS: I've not evaluated that  
19 particular issue.

20 All I've done is assume that this 12:03  
21 discloses partially a revelation of the fact  
22 that prior to this date, certain  
23 misrepresentations and omissions were made,  
24 and that for the purposes of my analysis as  
25 to whether this is an efficient market and 12:03

1           whether there is a common damages           12:03  
2           methodology, that this reveals, at least in  
3           part, the truth.

4       BY MR. GIBBS:

5           Q       Let me ask you a hypothetical           12:04  
6           question, if I may.

7                    I would like you to assume that the  
8           accusation made by Ms. Heiser that CenturyLink  
9           was running a Wells Fargo-like scheme turns out  
10          to have been untrue.           12:04

11                   Are you with me so far?

12          A       That her accusation that there was no  
13          Wells Fargo-like scheme and that the plaintiffs  
14          will be unable to prove that there was a Wells  
15          Fargo-like scheme at trial?           12:04

16          Q       Yes.

17          A       Okay.

18          Q       Okay.

19          A       So the defendant is not guilty, not  
20          liable.           12:04

21          Q       I agree. That wasn't quite my  
22          question, though, although we could just stop  
23          here and block quote that.

24                   Can I just get the defendant is not  
25          guilty, not liable?           12:04

1 comes at a later stage. 02:20

2 I've not been asked to engage in a  
3 loss causation analysis. I've only been  
4 asked to opine on whether there is a common  
5 damages methodology. 02:20

6 And if it's the case -- and you used  
7 the word "reliable."

8 If it's the case that I at a loss  
9 causation analysis were to present an  
10 appropriate parsing and scaling approach 02:20  
11 that the finder of fact determined was not  
12 reliable. Okay.

13 Or if we take your example where the  
14 defendants are found not guilty or not  
15 liable, again, my comment damages 02:20  
16 methodology still is applicable because you  
17 would end up putting in the amount of zero  
18 and still be using -- apply it classwide.

19 And the issue is, is there a common  
20 damages methodology? And the answer is yes. 02:21

21 BY MR. GIBBS:

22 Q So you've just described parsing and  
23 scaling that you would need to do to start with  
24 your loss causation analysis and end up with the  
25 inputs to your inflation ribbon; right? 02:21

1 I, LYNNE M. LEDANOIS, a Certified  
2 Shorthand Reporter of the State of  
3 California, do hereby certify:

4 That the foregoing proceedings were  
5 taken before me at the time and place herein set  
6 forth; that a record of the proceedings was made  
7 by me using machine shorthand which was  
8 thereafter transcribed under my direction; that  
9 the foregoing transcript is a true record of the  
10 testimony given.

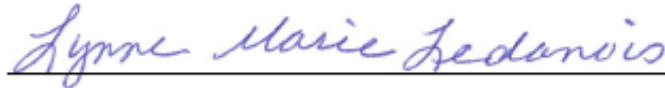
11 Further, that if the foregoing  
12 pertains to the original transcript of a  
13 deposition in a Federal Case, before completion  
14 of the proceedings, review of the transcript [ ]  
15 was [X] wasn't requested.

16 I further certify I am neither  
17 financially interested in the action nor a  
18 relative or employee of any attorney or party  
19 to this action.

20 IN WITNESS WHEREOF, I have this date  
21 subscribed my name this 4th day of March, 2020.

22

23



24

LYNNE MARIE LEDANOIS

25

CSR No. 6811

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

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**Errata Sheet to the Transcript of the  
February 25, 2020 Deposition of Michael L. Hartzmark**

<b>Page/Line</b>	<b>Original</b>	<b>Proposed Change</b>	<b>Reason</b>
24:1	A The case is listed. It doesn't say	A You'd be able to -- the case is listed. It doesn't say	Transcription Omission
24:18	MR GIBBS: Let's go off the record.	MR. BLATCHEY: If I could pause for just a second. The Live Litigation isn't working.  MR GIBBS: Let's go off the record.	Transcription Omission
43:2-3	THE WITNESS: This is -- this is not a complete report.	THE WITNESS: This is not part of my report. This is -- this is not a complete report.	Transcription Omission
45:4	As I mentioned, I've got this.	A Ok.  Q As I mentioned, I've got this.	Transcription Omission
53:17	Q That's fine. I'm trying to keep you	Q I understand. I'm trying to keep you	Transcription Error
55:3-4	assumptions, that SATA -- the same as we talked about before, that said SATA and SaaS, where	assumptions, that Stata - - the same as we talked about before, that said Stata and SAS, where	Transcription Error
55:21	The allegations in the case?	Just the allegations in the case?	Transcription Omission
64:13	Q So let's say you have a challenged	Q. You mentioned that. So let's say you have a challenged	Transcription Omission

Page/Line	Original	Proposed Change	Reason
66:11	Okay? Do you understand what I'm	MR. BLATCHLEY: Objection.  MR GIBBS: Okay? Do you understand what I'm	Transcription Omission
72:7	causation has to do with price impact?	causation has to do with price impact conceptually?	Transcription Omission
89:19-20	Q Yes. A That's fine.	Q Yes. That's fine	Misattributed Speaker
94:6	"An Analysis Examining Corrective Disclosure	"Analysis Examining Corrective Disclosure	Transcription Error
103:12	A One is --	A One is the inverse -	Transcription Omission
109:24	is there is a no hypothesis. The abnormal	is there is a null hypothesis. The abnormal	Transcription Error
136:20	A That's an obvious question of loss	A In this case, that's an obvious question of loss causation	Transcription Omission
139:21-22	THE WITNESS: I start here to calculate the inputs. That's what you're	THE WITNESS: I start here [as read]: to calculate the inputs -- That's what you're	Clarification
140:14-15	inflation which are the inputs, as I mentioned before, into the out-of-pocket formula are	inflation -- which are the inputs, as I mentioned before -- into the out-of-pocket formula are	Clarification
140:25	This is now Paragraph 1690.	This is now Paragraph 190.	Transcription Error

I, Michael L. Hartzmark, have read the foregoing transcript, and my testimony, as corrected, above is true and correct.

I hereby certify under penalty of perjury that the foregoing is true and correct.

Date: April 2, 2020

  
MICHAEL L. HARTZMARK